

Joint Economic Committee -- Vermont Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.55	\$2.25	\$2.28	\$1.43	78%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$611	Avg. Monthly Fees for Child Care for Two Children \$1,155

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$11,128	4

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$8,771	\$6,751	30%
Avg. Four-Year Private College Tuition and Fees	\$19,838	\$17,610	13%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$4,074	\$3,596	-	\$3,017	35%
Avg. Health Care Premium (Family)	\$10,690	\$9,483	-	\$8,158	31%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	15,000		14,200	Median Housing Costs for Homeowners With a Mortgage ³ \$1,242
Median Home Value		\$173,400		Median Housing Costs Homeowners Without a Mortgage ³ \$484

TAXES

Families Impacted by the AMT in 2006 ⁴	8,200
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.0%	3.8%	3.7%		3.5%	3.3%	
Total Non-Farm Private Employment (Jobs)	308,000	308,400	308,000	0	307,800	302,092	5,708
Construction	17,100	16,900	17,300	-200	17,367	15,175	2,192
Manufacturing	35,700	35,900	36,000	-300	36,567	45,567	-9,000
Financial, Insurance and Real Estate Services	13,300	13,200	13,200	100	13,225	13,183	42
Professional and Business Services	22,700	22,400	22,300	400	22,308	20,708	1,600
Education and Health Services	55,600	55,800	55,600	0	55,142	47,925	7,217
Leisure and Hospitality Services	33,000	33,500	33,100	-100	32,967	32,875	92
Government Services	53,900	53,700	53,800	100	53,267	50,175	3,092
New Claims for Unemployment Insurance	3,576	3,107	3,199	377	40,026	44,635	-4,609
Mass Layoffs ⁵	-	774	582	-	-	-	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$50,704	\$44,987

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	74.0%	69.8%	Housing Costs Greater than 30% of Income (2004)	73,544	29%
Mortgage Delinquency Rate	2%	2.80%	Housing Costs Greater than 50% of Income (2004)	31,739	13%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	7.6%	9.7%	Non-Business Bankruptcy Filings	2,544	1,651	54%
Child Poverty Rate	15.0%	15.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	71,700	\$996

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	318,520	52%	Medicare Beneficiaries	78,100	13%
Uninsured	70,370	11%	Medicaid Beneficiaries	117,610	19%
Uninsured Children (Percentage of All Children)	8,420	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.